

OFFER OF \$350,000
FIRST MORTGAGE 5 PER CENT.
20-YEAR SINKING FUND GOLD BONDS
OF THE
VIRGINIA ANTHRACITE COAL CO.

Principal payable at the office of the VIRGINIA TRUST COMPANY, Trustee, Richmond, Va.

Interest payable semi-annually on May 1st and November 1st in each year at FIRST NATIONAL BANK, Richmond, Va.

The VIRGINIA ANTHRACITE COAL COMPANY owns and controls the only LARGE AND WELL PROVEN body of valuable Anthracite Coal Lands that have ever been discovered in the United States outside of Pennsylvania and east of Colorado.

The coal is entirely free from smoke or soot, will hold fire better and last longer than any coal now in use, and is believed to be the finest domestic coal ever placed on the American market.

The company will, by ownership of the entire issue of bonds and nearly the entire capital stock of the Virginia Anthracite Coal and Railway Company, control its own shipping facilities from its mines to the Norfolk and Western railway at Christiansburg station, a distance of nearly seven miles.

EARNINGS:

It is conservatively estimated that the earnings of the company for the first year after getting fully in operation, will be as follows:

Table showing Net profits from sales of coal after deducting expenses of mining, preparing and loading, reserved for interest on the entire \$350,000 bonds, and reserved for sinking fund to retire bonds.

The above surplus is equal to 30 per cent. on the entire capital stock and ten times the interest on the bonds.

It is believed the bonds will prove a highly attractive investment, as every safeguard possible has been provided for their protection and retirement, and every element of risk has been removed as far as prudent business judgment can see, by the expenditure of large sums of money extending over a period of twelve months in a thorough development of the property, and proving its value before offering these bonds.

\$350,000 of said bonds are now offered for subscription at 92 per cent., with a bonus of 60 per cent. in the full paid stock of the company on the following advantageous terms:

- For each \$1,000 bond the subscriber pays \$920 and receives in addition \$600 in full paid stock of the company.
For each \$500 bond the subscriber pays \$460 and receives in addition \$300 in full paid stock of the company.
For each \$250 bond the subscriber pays \$230 and receives in addition \$150 in full paid stock of the company.

Bonds are being issued in above denominations for the convenience of small, as well as large investors, and are subject to retirement by sinking fund provision at 107.

TERMS OF PAYMENT: 10 per cent. when subscription is made; 20 per cent. on call; 20 per cent. on January 15, 1904; 25 per cent. on February 15 and 25 per cent. on March 15, 1904. Interest on deferred payments at 6 per cent., or, if desired, entire payment can be made at once, and bonds and stocks delivered.

Subscriptions may be closed without notice and smaller amounts allotted than are subscribed for, or the amount now offered may be reduced or entirely withdrawn from sale.

For copies of prospectus, subscription blanks and full information, address the company.

VIRGINIA ANTHRACITE COAL COMPANY, By Wm. J. PAYNE, President.

Subscriptions may be made at the following Banks:

- PLANTERS NATIONAL BANK, NATIONAL BANK OF COMMERCE, FIRST NATIONAL BANK, AMERICAN NATIONAL BANK, MOTTU, DeWITT & CO., Bankers, NORFOLK, VA., NATIONAL VALLEY BANK, FITS NATIONAL BANK, RICHMOND, VA., STAUNTON, VA., NEWPORT, NEWS, VA.

VIRGINIA ANTHRACITE COAL CO. NO. 832 MAIN STREET, RICHMOND, VA.

TRADING IS DEPRESSIVE

Changes in Prices of Stocks on New York Exchange are Unimportant.

RULING TONE DEPRESSING

But Market Makes Considerable Recovery During Day and Close is Firm.

(By Associated Press.)

NEW YORK, Nov. 21.—Trading in stocks was of very desultory character to-day, and the net results in the way of price changes were not important. The ruling tone was one of depression, but the market made considerable recovery, and closed firm.

The publication of assertions that the passing of the dividend on United States Steel common stock, and the reduction of that on the preferred stock has been determined upon, induced renewed selling of the United States securities, forcing the preferred stock more than a point lower, and the second bonds nearly a point. Both rallied in the afternoon of the market. The bank statement was another discouraging factor. The loan contraction amounted to \$260,700. The deposit account was further contracted by a surpluse of cash reserves of \$3,147,600, so that while the reserve requirement was reduced to the extent of \$1,630,425, the surplus against the contract for \$2,517,175, bringing it down to \$3,311,350. A year ago there was a surplus of \$1,629,575, and two years ago of \$1,846,425. The money market was a trifle easier, but the recovery in foreign exchange. It is now evident, however, that the accumulation of exchange has in view the maintenance of the present of \$40,000,000 to the Panama Canal Company. In connection with the settlement of the anti-trust question, it is to be noted also that the value of imports of dry goods and merchandise at New York this week have risen \$1,800,000 over those of last week. While the exports of grain for the week are nearly 900,000 bushels less than last week.

The better prospects in the money market, have given in favor of the bond market, but the prospect of large additions to the list of railroad bonds has been a deterrent influence upon buyers.

United States 2s declined 3/8 and the 3s and old and new 4s 1-1/2 per cent below the closing call of last week.

Total sales \$5,000 shares.

NEW YORK, Nov. 21.—Standard Oil 60.

NEW YORK, Nov. 21.—Money on call nominal, no loans. Time loans steady, sixty and ninety days 1-1/4 to 1-1/2 per cent, six months to 1-3/4 per cent. Prime mercantile paper 6 to 6-1/2. Sterling exchange easier with actual business in bankers' bills at 91 to 91 1/2 for demand, and 4 1/2 for 30 days. For 60 day bills; posted rates 4.51 to 4.51 1/2 and 4.51 1/2 to 4.52. Commercial bills 4.79 to 4.80 to 4.81. Bar silver 53 1-4; Mexican dollars 4 2-4.

WEEKLY BANK STATEMENT.

NEW YORK, Nov. 21.—The statement of resources of the clearing house banks of this city for the week shows: Loans \$87,231,306, decrease \$2,620,709; deposits \$517,427,491, decrease \$1,081,417; cash \$46,023,109, increase \$40,100; legal tender \$2,759,899, decrease \$258,000; specie \$22,303,909, increase \$2,744,700; decrease \$2,744,700; reserves required \$21,828,254, decrease \$1,521,254; surplus \$3,911,350, decrease \$2,227,075; less United States deposits \$4,111,025, decrease \$2,227,075.

RICHMOND STOCK MARKET.

Table listing Richmond stock market prices for various companies like Seaboard Air Line, State Securities, and Railroad Bonds.

RAILROAD STOCKS.

Table listing Railroad Stocks prices for companies like Atlantic Coast Line, Chesapeake and Ohio, and Norfolk and Western.

BANK STOCKS.

Table listing Bank Stocks prices for companies like American National, Merchants National, and State Bank of Virginia.

MISCELLANEOUS.

Table listing Miscellaneous stock prices for companies like American Locomotive, Consolidated T. & P. Co., and Old Dominion.

BALTIMORE STOCK MARKET.

Table listing Baltimore Stock Market prices for companies like Baltimore & Annapolis, and Chesapeake and Ohio.

COTTON MARKETS.

Table listing Cotton Markets prices for various grades of cotton like Middling, Good, and Strict.

Official Range and Sale of Stocks in New York

By Thomas Branch & Co., Bankers and Brokers.

Large table showing Official Range and Sale of Stocks in New York, listing various stocks like American Snuff, American Cotton, and various railroad stocks.

We give both the New York and Richmond quotations in the Richmond quotations, and we give both the New York and Richmond quotations in the New York quotations. The closing bid in inactive stocks is merely nominal and does not fairly indicate the price of the stock.

CLOSING BOND QUOTATIONS

Table listing Closing Bond Quotations for various government and corporate bonds.

PRODUCE MARKET.

NEW YORK, Nov. 21.—FLOUR—Market continued firm, but demand was light. Wheat—Market steady, but demand was light. Corn—Market steady, but demand was light. Sugar—Market steady, but demand was light.

FRUITS AND VEGETABLES.

NEW YORK, Nov. 21.—FRUITS AND VEGETABLES—Market steady, but demand was light. Apples—Market steady, but demand was light. Oranges—Market steady, but demand was light.

RICHMOND GRAIN MARKET.

Table listing Richmond Grain Market prices for various types of grain like Wheat, Corn, and Oats.

CATTLE MARKETS.

CHICAGO, ILL., Nov. 21.—CATTLE—Receipts, 200 head, nominal. Good to prime steers, \$10.00 to \$10.50; cows, \$9.00 to \$9.50; calves, \$8.00 to \$8.50.

TOBACCO MARKET.

Richmond, Va., Nov. 21, 1903. Tobacco—Dart Fired Tobacco—(Reordered)—Old; Quilt, light receipts. New; Receipts light and market fairly active. Light—Receipts—New; Market steady at quotations, receipts continue light. Southern about over and active light. Old—Southern about over and active light.

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